



THE REPUBLIC OF THE UNION OF MYANMAR
The Myanmar Investment Commission
PERMIT



Permit No. 1289/2017

Date 31st, May 2017

This Permit is issued by the Myanmar Investment Commission according to the section 13 (b) of the Republic of the Union of Myanmar Foreign Investment Law-

- (a) Name of Investor/Promoter U ZAW WIN
- (b) Citizenship MYANMAR
- (c) Address NO. 42, PYIN NYAR TAN SAUNG ROAD, WARD NO.43, NORTH DAGON MYO THIT TOWNSHIP, YANGON
- (d) Name and Address of Principal Organization NAY WUN MYAT COMPANY LIMITED, NO. 8-A, KHABAUNG STREET, MARTIN AVENUE, 6 MILE, PYAY ROAD, HLAING TOWNSHIP, YANGON
- (e) Place of incorporation MYANMAR
- (f) Type of Investment Business PLANTATION, PRODUCTION AND MARKETING OF ACACIA (MANGIUM), ACACIA (AURICULIFORMIS) AND YEMANE
- (g) Place(s) at which investment is permitted TENDER PLOT NO. 69, PLOT NO. (44, 45, 46, 51, 54), KYAUK CHAUNG GYI FOREST RESERVE, PATHEIN TOWNSHIP AND TENDER PLOT NO. 77, PLOT NO. (27, 28, 30, 31, 32), KYAUK CHAUNG GYI FOREST RESERVE, THAR PAUNG TOWNSHIP, AYEYAWADY REGION
- (h) Amount of Foreign Capital US\$ 2.476 MILLION
- (i) Period for Foreign Capital brought in WITHIN (4) YEAR FROM THE DATE OF ISSUANCE OF MIC PERMIT
- (j) Total Amount of Capital (Kyat) EQUIVALENT IN KYAT OF US\$ 3.809 (INCLUDING US\$ 2.476 MILLION)
- (k) Construction period 4 YEARS
- (l) Validity of Investment Permit 30 YEARS
- (m) Form of Investment JOINT VENTURE
- (n) Name of Company Incorporated in Myanmar TIMBERLAND PLANTATION INVESTMENT COMPANY LIMITED

[Signature]
31.5.17

Chairman

The Myanmar Investment Commission

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ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်
ခွင့်ပြုမိန့်



ခွင့်ပြုမိန့်အမှတ် ၁၂၈၉/၂၀၁၇

၂၀၁၇ ခုနှစ် မေလ ၂၁ ရက်

ပြည်ထောင်စုသမ္မတ မြန်မာနိုင်ငံတော် နိုင်ငံခြား ရင်းနှီးမြှုပ်နှံမှု ဥပဒေပုဒ်မ ၁၃၊ ပုဒ်မခွဲ(ခ)အရ ဤခွင့်ပြုမိန့်ကို မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်က ထုတ်ပေးလိုက်သည်-

- (က) ရင်းနှီးမြှုပ်နှံသူ/ကမကထပြုသူ၏အမည် ဦးဇော်ဝင်း
- (ခ) နိုင်ငံသား မြန်မာ
- (ဂ) နေရပ်လိပ်စာ အမှတ်-၄၂၊ ပညာတန်ဆောင်လမ်း၊ ၄၃ရပ်ကွက်၊ မြောက်ဒဂုံမြို့သစ်
မြို့နယ်၊ ရန်ကုန်မြို့
- (ဃ) ပင်မအဖွဲ့အစည်းအမည်နှင့်လိပ်စာ နေဝန်းမြတ်ကုမ္ပဏီလီမိတက်၊ အမှတ် ၈-အေး၊
ခပေါင်းလမ်း၊ မာတင်ရိပ်သာ၊ ၆မိုင်၊ ပြည်လမ်း၊ လှိုင်မြို့နယ်၊ ရန်ကုန်မြို့
- (င) ဖွဲ့စည်းရာအရပ် မြန်မာ
- (စ) ရင်းနှီးမြှုပ်နှံသည့်လုပ်ငန်းအမျိုးအစား အကေးရွား (မန်ဂျန်ရွား)၊ အကေးရွား
(အော်ရီရွား)နှင့် ယမနေသစ်များ စိုက်ပျိုးထုတ်လုပ်ခြင်းနှင့် ရောင်းချခြင်းလုပ်ငန်း
- (ဆ) ရင်းနှီးမြှုပ်နှံသည့်အရပ်ဒေသ(များ) တင်ဒါ လုပ်ကွက်အမှတ် ၆၉၊ အကွက်အမှတ်-
(၄၄၊ ၄၅၊ ၄၆၊ ၅၁၊ ၅၄) ကျောက်ချောင်းကြီးကြိုးဝိုင်း၊ ပုသိမ်မြို့နယ်၊ ပုသိမ်ခရိုင်နှင့်
တင်ဒါလုပ်ကွက်အမှတ် ၇၇၊ အကွက်အမှတ်-(၂၇၊ ၂၈၊ ၃၀၊ ၃၁၊ ၃၂)၊ ကျောက်ချောင်း
ကြီးကြိုးဝိုင်း၊ သာပေါင်းမြို့နယ်၊ ပုသိမ်ခရိုင်၊ ဧရာဝတီတိုင်းဒေသကြီး
- (ဇ) နိုင်ငံခြားမတည်ငွေရင်းပမာဏ အမေရိကန်ဒေါ်လာ ၂.၄၇၆ သန်း
- (ဈ) နိုင်ငံခြားမတည်ငွေရင်းယူဆောင်လာရမည့်ကာလ ကော်မရှင်ခွင့်ပြုမိန့်ရရှိသည့်နေ့မှ
၄ နှစ် အတွင်း
- (ည) စုစုပေါင်းမတည်ငွေရင်းပမာဏ(ကျပ်) အမေရိကန်ဒေါ်လာ ၃.၈၀၉ သန်းနှင့်
ညီမျှသော မြန်မာကျပ်ငွေ (အမေရိကန်ဒေါ်လာ ၂.၄၇၆ သန်း အပါအဝင်)
- (ဋ) တည်ဆောက်မှုကာလ ၄ နှစ်
- (ဌ) ရင်းနှီးမြှုပ်နှံမှုခွင့်ပြုသည့် သက်တမ်း ၃၀ နှစ်
- (ဍ) ရင်းနှီးမြှုပ်နှံမှုပုံစံ ဖက်စပ်နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု
- (ဎ) မြန်မာနိုင်ငံတွင် ဖွဲ့စည်းမည့် ကုမ္ပဏီအမည် TIMBERLAND PLANTATION
INVESTMENT COMPANY LIMITED

(Signature)
31.5.17

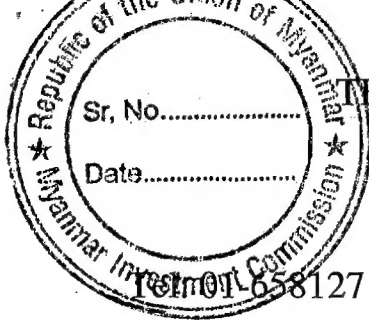
ဥက္ကဋ္ဌ

မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

(Signature)

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THE REPUBLIC OF THE UNION OF MYANMAR
MYANMAR INVESTMENT COMMISSION

No.(1), Thitsar Road, Yankin Township, Yangon

Fax: 01-658136

Our ref : MIC-2/ FI-166/ 2017(4274)

Date : 31st May 2017

Subject : Decision of the Myanmar Investment Commission on the Proposal for "Plantation, Production and Marketing of Acacia (Mangium), Acacia(Auriculiformis) and Yemane" under the name of Timberland Plantation Investment Company Limited

Reference: Timberland Plantation Investment Company Limited Letter dated (18-12-2016)

1. The Myanmar Investment Commission, at its meeting (7 /2017) held on (28-4 -2017) had approved the proposal for investment in "Plantation, Production and Marketing of Acacia(Mangium), Acacia(Auriculiformis) and Yemane" under the name of "Timberland Plantation Investment Company Limited" submitted as a joint venture between Global Greeneries Pte. Ltd. (65%) from Singapore, Nay Wun Myat Co., Ltd. (17.5%) and Technical Systems Co., Ltd. (17.5%) from the Republic of the Union of Myanmar.
2. Hence, the "Permit" is herewith issued in accordance with Chapter VII, section 13(b) of the Foreign Investment Law and Chapter VIII, Rule 49 of the Foreign Investment Rules relating to the Foreign Investment Law. Terms and Conditions to the "Permit" are stated in the following paragraphs.
3. The permitted duration of the project shall be initial 30(thirty) years and extendable for 10(ten) years in 2(two) times commencing from the date of the issuance of Myanmar Investment Commission's permit. The term of Lease Agreement for land shall be initial 30(thirty) years commencing from 25th March 2016 of the Lease Agreement between Nay Wun Myat Co., Ltd. (Lessee) and the Ministry of Natural Resources and Environmental Conservation, Forest Department (Lessor) for Tender Plot No.69 of 2727 acres and Integrated Technical Systems Co., Ltd. (Lessee) and the Ministry of Natural Resources and Environmental Conservation, Forest Department

(Lessor) for Tender Plot No.77 of 2283 acres and extendable for 10(ten) years in two times subject to the approval of Myanmar Investment Commission. On the expiry of the Lease Agreement, Nay Wun Myat Co., Ltd. and Integrated Technical Systems Co., Ltd. shall transfer the leased land to the Lessor within 90(ninety) days in good condition.

4. The annual rent for the land shall be Kyat 10.908 million (Kyat ten million, nine hundred and eight thousand only) calculated at the rate of Kyat 4000 per acre of the total land measuring 2727 acres for Tender Plot No. 69, Kyauk Chaung Gyi Forest Reserve, Patheingyi Township and Kyat 9.132 million (Kyat nine million, one hundred and thirty- two thousand only) calculated at the rate of Kyat 4000 per acre of the total land measuring 2283 acres for Tender Plot No.77, Kyauk Chaung Gyi Forest Reserve, Thar Paung Township, Ayeyawady Region. The rental fees in kyat equivalent to US\$ 678038 for thirty years shall be contributed as equity of Nay Wun Myat Co., Ltd. and Integrated Technical Systems Co., Ltd. The rate of the rent shall be increased not more than 10% of the previous annual rent with mutual agreement between the Lessor and Lessee.

5. Nay Wun Myat Co., Ltd. shall provide the Land Use Premium Kyat 81,810,000 (Kyat eighty-one million, eight hundred and ten thousand only) for (2727) acres at the rate of Kyat 30,000 (Kyat thirty thousand only) per acre and Integrated Technical Systems Co., Ltd. shall provide the total amount of Land Use Premium Kyat 68,490,000 (Kyat sixty-eight million, four hundred and ninety thousand only) for (2283) acres at the rate of Kyat 30,000 (Kyat thirty thousand only) per acre to Forest Department, Ministry of Natural Resources and Environmental Conservation. It shall be paid in three instalments as follow;

- (a) the first instalment of 30% (thirty percent) of total premium shall be paid on the date of signing of Lease Agreement;
- (b) the second instalment of 30% (thirty percent) of total premium shall be paid within 6 months from the date of signing of Lease Agreement;

- (c) the third instalment of 40% (forty percent) of total premium shall be paid within 12 months from the date of signing of Lease Agreement;

6. In issuing this "Permit", being applied within the time frame of the Notification No. 123/2016 (16-11-2016) issued by the Myanmar Investment Commission, the Commission has granted the following exemptions and reliefs as per Chapter XII, section 27(a), (h) and (i) of Foreign Investment Law. Other exemptions and reliefs under section 27 shall have to be applied upon the actual performance of the project:-

- (a) As per section-27(a), income tax exemption for a period of five consecutive years including the year of commencement on commercial operation;
- (b) As per section-27(h), exemption or relief from customs duty or other internal taxes or both on machinery, equipment, instrument, machinery components, spare parts and materials used in the business which are imported as they are actually required for use during period of construction of business;
- (c) As per section-27(i), exemption or relief from customs duty or other internal taxes or both on raw materials imported for production for the first three-year after the completion of construction of business;

7. Global Greeneries Pte. Ltd., Nay Wun Myat Co., Ltd. and Integrated Technical Systems Co., Ltd. shall have to sign the Joint Venture Agreement. After signing the Agreement, (5) copies shall have to be forwarded to the Commission.

8. Timberland Plantation Investment Company Limited in consultation with the Company Division, Directorate of Investment and Company Administration shall have to be registered. After registration, (5) copies each of Certificate of Incorporation and Memorandum of Association and Articles of Association shall have to be forwarded to the Commission.

9. Timberland Plantation Investment Company Limited shall use its best efforts for timely realization of works stated in the Proposal. If none of such works has been commenced within one year from the date of issuance of this "Permit" it shall become null and void.
10. Timberland Plantation Investment Company Limited has to abide by Chapter X, Rule 58 and 59 of the Foreign Investment Rules for construction period.
11. As per Chapter X, Rule 61 of the Foreign Investment Rules, extension of construction period shall not be granted more than twice except it is due to unavoidable events such as natural disasters, instabilities, riots, strikes, emergency of State condition, insurgency and outbreak of wars.
12. As per Chapter X, Rule 63 of the Foreign Investment Rules, if Timberland Plantation Investment Company Limited cannot construct completely in time the construction period or extension period, the Commission will have to withdraw the permit issued to the investor and there is no refund for the expenses of the project.
13. The investor or promoter shall apply the commencement date of commercial operation with Form (11) for their plantation and manufacturing business and report to the Commission in accordance with Foreign Investment Rule 97.
14. Timberland Plantation Investment Company Limited shall endeavour to meet the targets for production stated in the proposal as the minimum target.
15. The Commission approves periodical appointments of foreign experts and technicians from abroad as per proposal and also in accordance with Chapter XI, section 24 and section 25 of the Foreign Investment Law and Timberland Plantation Investment Company Limited has to follow the existing Labour Laws for the recruitment of staff and labour in accordance with Chapter XIII, Rule 84 of the Foreign Investment Rules.
16. In order to evaluate foreign capital and for the purpose of its registration in accordance with the provisions under Chapter XV, section 37

of the Foreign Investment Law, it is compulsory to report as early as possible in the following manner:

- (a) the amount of foreign currency brought into Myanmar, attached with the necessary documents issued by the respective bank where the account is opened and defined under Chapter XVI, Rules 134 and 135 of the Foreign Investment Rules;
- (b) the detailed lists of the type and value of foreign capital defined under Chapter I, section-2(i) of the Foreign Investment Law, other than foreign currency.

17. Timberland Plantation Investment Company Limited brings in foreign capital defined under Chapter I, section-2(i) of the Foreign Investment Law, other than foreign currency in the manner of paragraph 16(b) mentioned above, the Inspection Certificate endorsed and issued by an internationally recognized Inspection Firm with regard to quantity, quality and price of imported materials shall have to be attached.

18. Timberland Plantation Investment Company Limited has the right to make account transfer and expend the foreign currency from its bank account in accordance with Chapter XVI, Rule 136 of the Foreign Investment Rules and for transfer of local currency generated from the business to the local currency account opened at the bank by a citizen or a citizen-owned business in the State and right to transfer back the equivalent amount of foreign currency from the foreign currency bank account of citizen or citizen-owned business by submitting the sufficient document in accordance with Chapter XVII, Rule 145 of the Foreign Investment Rules.

19. Timberland Plantation Investment Company Limited shall report to the Commission for any alteration in the physical and financial plan of the project. Cost overrun, over and above the investment amount pledged in both local and foreign currency shall have to be reported as early as possible.

20. Timberland Plantation Investment Company Limited shall be responsible for the preservation of the environment at and around the area of the project site. In addition to this, it shall carry out as per instructions made by Ministry

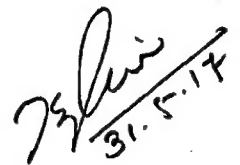
of Natural Resources and Environmental Conservation in which to conduct an Environmental Impact Assessment (EIA) and an Environmental Management Plan (EMP) which describe the measure to be taken for preventing, mitigation and monitoring significant environmental impacts resulting from the implementation and operation of proposed project or business or activity has to be prepared and submitted and to perform activities in accordance with this EMP and be abided by the environmental policy, Environmental Conservation Law and other environmental related rules and procedures.

21. After getting permit from Myanmar Investment Commission, Timberland Plantation Investment Company Limited shall have to be registered at the Directorate of Industrial Supervision and Inspection.

22. Timberland Plantation Investment Company Limited shall have to abide by the Fire Services Department's rules, regulations, directives and instructions. Moreover, fire prevention measures shall have to undertake such as water storage tank, fire extinguishers and provide training to use the fire fighting equipments.

23. Payment of principal and interest of the loan (if any) as well as payment for import of raw materials and spare parts etc., shall be made out of the local sale of Timberland Plantation Investment Company Limited.

24. Timberland Plantation Investment Company Limited in consultation with Myanma Insurance, shall effect such types of insurance defined under Chapter XII, Rule 79 and 80 of the Foreign Investment Rules.



(Kyaw Win)

Chairman
26/5/14

Managing Director

Timberland Plantation Investment Company Limited

- cc: 1. Office of the Government of the Republic of the Union of Myanmar
2. Ministry of Home Affairs
3. Ministry of Natural Resources and Environmental Conservation

4. Ministry of Labour, Immigration and Population
5. Ministry of Industry
6. Ministry of Commerce
7. Ministry of Planning and Finance
8. Office of the Ayeyawady Region Government
9. Director General, Department of Environmental Conservation
10. Director General, Forest Department
11. Director General, Department of Labour
12. Director General, Department of Immigration
13. Director General, Directorate of Industrial Supervision and Inspection
14. Director General, Department of Trade
15. Director General, Customs Department
16. Director General, Internal Revenue Department
17. Director General, Directorate of Investment and Company Administration
18. Director General, National Archives Department